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North Tonawanda, N. Y.

Second largest independent manufacturers of automobile and truck motors in the United States.

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Storing sinking fund provisions, assuring ready marketability.

Price, Par \$50 Per Share

Dividends Quarterly
To Net 8%

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AMERICAN Locomotive

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Our Foreign Department handles foreign banking transactions with leading banks throughout the world.

Guaranty Trust Company of New York

REBISCO HUNTER
IS AN ADVANCE TO 6

New York, Boston and Philadelphia Reserve Banks Put Up Charge.

HAS APPROVAL OF BOARD

Bank Acceptances of 15 Days or Less and Rediscounts of Them Excepted.

The most radical and far reaching revision upward of discount rates in the history of the Federal Reserve system was promulgated simultaneously yesterday by the Federal Reserve Bank of New York, Boston and Philadelphia, with the approval of the Federal Reserve Board at Washington. A rate of not less than 6 per cent. was announced for advances secured by all classes of eligible commercial paper except for bankers' acceptances for not exceeding fifteen days and for rediscounts of such paper. This was an advance of 1 1/2 per cent. from the previous rate of 4 1/2 per cent. for commercial paper and of one-half of 1 per cent. from the previous rate of 5 1/2 per cent. for agricultural paper running for six months. It was at least one-half of 1 per cent. more than the rate of 5 1/2 per cent. generally anticipated in well informed quarters, although it had been pointed out that a rate of 6 per cent. was possible.

DINE NEW HEAD OF TRUST COMPANY

H. I. Pratt and Other Officers of Metropolitan Guests of H. B. Thorne.

Readers of Saturday's Sun were advised that the directors of the Federal Reserve Bank of New York had recommended a radical advance in discount rates. They were in a measure prepared for yesterday's formal announcement of the drastic action. The delay in approval by the Federal Reserve Board was in part due to the necessity of awaiting the Tuesday's action of the New York Clearing House Association in limiting the maximum payment for deposits to 2 1/2 per cent. and in part to the desire to revise the rates for rediscount and advances of all of the Federal Reserve banks to more scientific basis. It was not until yesterday that uniform action could be taken, and beginning to-day the business world faces a rate of 6 per cent. for advances and rediscounts of commercial paper. The following favorable differential in rates were also established yesterday: One-half of 1 per cent. on Liberty bonds and Victory notes, 1 per cent. for advances for not exceeding fifteen days and secured by United States Treasury securities of indebtedness and for rediscounts of customers' notes so secured for not exceeding ninety days was left undisturbed at 4 1/2 per cent.

Other New Rates.

Besides the 6 per cent. rate on commercial paper the new rates are 5 1/2 per cent. for advances for not exceeding fifteen days on Liberty bonds, Victory notes and customers' notes secured by either of the foregoing, or for the rediscount of customers' notes so secured for periods not exceeding ninety days, and 5 per cent. for advances for not exceeding fifteen days secured by bankers' acceptances and for rediscounts of such paper for not exceeding ninety days.

The low rate for advances and rediscounts of paper based on United States Treasury securities of indebtedness and for rediscounts of these certificates. Of about \$4,000,000 of these certificates outstanding less than 40 per cent. are in the hands of the banks. A probable effect of the advance will be an immediate change in the buying rate for acceptances by the Federal Reserve Bank, this rate having ranged in the last few days from 4 1/2 per cent. to 5 1/2 per cent.

The changes in discount rates minimize the importance of the meeting between Clearing House officials and the Federal Reserve Board in Chicago to-day. This State will be represented by James S. Alexander, president of the National Bank of Commerce; J. A. Kloepper, president of the Buffalo Clearing House; and J. H. Herzog, president of the Albany Clearing House. An editorial in the acceptance bulletin of the American Acceptance Council, said to have been written by Paul M. Warburg, a former member of the Federal Reserve Board, gives the following information regarding the meeting.

"The Federal Reserve banks at this time must aim to reduce the aggregate of their investments and thereby increase their reserve position. It would appear that there is little chance of their succeeding in that policy as long as their discount rates offer so attractive a margin of profit to the rediscounters of 'one name' notes which would appear if the time had come for reserves in banks to raise their rates for single name commercial paper to 6 per cent."

FINANCIAL NOTES.

W. P. Ladd & Co. have bought from the Glidden Company \$1,250 shares of its common stock, which they are offering at \$35 a share.

Bardell Bros. have prepared a special circular on Northern Texas Electric Company common stock.

Gold coin aggregating \$20,000 has been withdrawn from the Sub-Treasury for shipment to Mexico.

Central Union Trust Company of New York has been appointed transfer agent of Northern Texas Electric Company.

George H. Davis has sold one of his shares of the New York Coffee and Sugar Exchange to Henry Schaefer for \$1,000, which was the price of the last previous sale of such a membership.

Hervey Huddford has been elected a member of the New York Coffee and Sugar Exchange.

Clark Dodge & Co. have issued their 1919 booklet on industrial preferred stocks, a volume of 100 pages containing features of several leading issues.

Gulf States Steel Company reports that the annual production for December was \$1,415, and for 1919, \$1,779,421.

Briggs and Shipley Insurance Company directors have authorized an increase of \$200,000 in its capital, from \$1,000,000 to \$1,200,000.

Mr. H. J. Jones, formerly manager of the foreign trade department of the National Park Bank, has become manager of the Park Bank & Co's European department.

Wall Street Journal of New York University, which since 1918 has conducted classes in the Broad Exchange Building, will move to its new quarters at 30 Trinity place, formerly the Trust Company building.

Secor, Bell & Beckwith of Toledo announce that Liberty-Owens preferred stock will sell at dividend of 1 1/2 per cent. on February 23, payable on March 1.

Would Hold Rates at 6 or Less.

WASHINGTON, Jan. 23.—Declaring that high interest rates on call money instead of tending to check speculation depress market conditions, Senator Owen, Oklahoma, introduced to-day a bill to prohibit Federal Reserve banks from charging more than 1 per cent. interest on collateral call or thirty day loans. In a statement accompanying

his bill Mr. Owen, who is former chairman of the Senate Banking Committee, to which the bill was referred, said the measure was designed to stabilize commercial interest rates.

UNITED STATES GOLD
EXPORTS \$14,668,513
Imports From January 1 to 10 Total \$491,980.

Special Despatch to The Sun.

WASHINGTON, Jan. 23.—Gold exports from the United States for the first ten days of January amounted to \$14,668,513, according to figures compiled by the Federal Reserve Board. Gold imports for that period were but \$491,980, and they came from the Americas. Gold imports and exports by countries follow:

Country	Exports	Imports
United Kingdom, England	\$1,101,000	\$2,000
Canada	\$1,000,000	\$5,000
Mexico	\$1,000,000	\$5,000
Honduras	\$1,000,000	\$5,000
Nicaragua	\$1,000,000	\$5,000
Salvador	\$1,000,000	\$5,000
Cuba	\$1,000,000	\$5,000
Colombia	\$1,000,000	\$5,000
Peru	\$1,000,000	\$5,000
China	\$1,000,000	\$5,000
British India	\$1,000,000	\$5,000
Straits Settlements	\$1,000,000	\$5,000
Hongkong	\$1,000,000	\$5,000
Japan	\$1,000,000	\$5,000
Total	\$14,668,513	\$491,980

CONNECTICUT COMPANY GAINS

Receipts Under Zone Trolley System Show Increase.

HARTFORD, Conn., Jan. 23.—Receipts under the zone trolley fare system have increased to such an extent that dividends for the Connecticut Company may soon be resumed. The Public Utilities Commission was told by the company's counsel to-day.

The company answered opponents of the system who in regional hearings had protested against it. The zone system was adopted last fall. The company said that its receipts in December were \$165,297 greater than they were in December, 1919, and its gross for fifteen months ending December 31, 1919, was \$1,000,000 more than for the corresponding 1919 period.

As to protests, the company said that it came from sixteen towns with a population of 75,000 and that forty-two with 660,000 population endorsed the zone system.

SELL SEATS ON CHARGE.

Three New York Stock Exchange seats changed hands yesterday at prices ranging from \$110,000 to \$112,000. The last previous sale, which was at a price of \$110,000, was the record high figure.

The seat of Sidney L. Smith was sold to James D. Crowley for \$112,000. The seat of Milton L. Frank to Edward Y. Goers for \$110,000, and the seat of Charles H. Krumpholtz, Jr., to Harry Anderson for \$112,000.

Three new members were chosen yesterday. Wynne Purvis succeeded James Carstairs, Jesse Hoyt succeeded John A. Black and William P. O'Connor succeeded Dudley H. Peabody.

FOREIGN EXCHANGE RALLIES.

Market Is Slightly Oversold and Temporary Relaxation Follows.

The foreign exchange market became slightly oversold yesterday and there was a temporary relaxation in the supply of commercial bills. The result was that foreign exchange rates rallied. The dollar was sold at 148 1/2, the franc at 25 1/2, the sterling at 160 1/2, and the German mark at 1.48 to 1.53.

The plans now under discussion by bankers for offering in this market the international obligations of European countries also had a sentimental effect on the exchange market.

CONSOLIDATED EXCHANGE.

The margins, tobacco and copper were reactionary and the oil dropped, while the steels and equipments advanced. The Consolidated Stock Exchange. Advances were of the negative order and call money was stationary at 6 per cent.

Cleveland Automobile.

Stockholders of the Cleveland Automobile Company in their meeting yesterday voted to increase its common stock from 14,000 shares of no par value to 20,000 shares of no par value. A plan to turn in its present common stock on an exchange basis of twenty new shares for a share turned in was approved. After that has been accomplished the company's outstanding capitalization will be \$1,400,000 of 8 per cent. preferred, and 200,000 shares of common of no par value. There will be 6,000 shares of common remaining in the company's treasury.

COMMITTEE WILL MANAGE GUARANTY

Trust Company Adopts New Method of Administering Its Operations.

FIVE COMPOSE NEW BODY

Act With Full Authority Under President's Direction in Working Out Policies.

A new method of organization was adopted yesterday by the Guaranty Trust Company, the largest institution of its kind in the United States, when Charles H. Sabn, its president, announced the appointment of a managing committee to direct the administrative work of the company's operations as an aid to the president, the chief executive head. Following yesterday's meeting of the executive committee of its directors, at which the appointment of the committee was approved, the managing committee held its initial conference. The step was necessitated in part by the withdrawal on the first of the month of Grayson M. P. Murphy as senior vice-president of the Guaranty to accept the presidency of the Foreign Commercial Corporation, organized by J. P. Morgan & Co.

President for the appointment of the managing committee was provided a year or more ago by the National City Bank, which selected a board of executive managers, which administers the affairs of the largest national bank in the United States. The advantages of that method of administration in the direction of coordination of activity were found to be great in the case of the National City Bank. It is expected to be equally valuable to the Guaranty, which now musters a staff of 3,800 persons, operating out of 120 offices in New York City and five foreign offices, besides numerous subsidiary and affiliated corporations.

The committee selected yesterday consists of five of the Guaranty's vice-presidents: Albert Breton, W. P. Conway, E. W. Stetson, Harold Stanley and Francis H. Sisson. The members of the committee will be of equal rank and authority. By the plan adopted the committee will select annually a chairman from its own membership through the process of rotation. Mr. Breton having been selected as chairman for the first year.

It will be the function of the committee, which starts its new duties at once, to administer and coordinate the general work of the company through its various departments, select and direct its personnel, and to be responsible to the president of the Guaranty for the policies of the organization. It will act with full authority under the president's direction.

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Boston Chicago Detroit Providence Portland

\$232,000,000 FOR SHIPS.

NEW COSDEN & CO. ISSUE.

Bethlehem Corporation Announces Contracts for 1920.

The Bethlehem Shipbuilding Corporation announces orders amounting to approximately \$232,000,000, of which thirty-one vessels, of 332,000 deadweight tonnage, costing about \$30,000,000, are for private American owners; the balance are naval and auxiliary fleet vessels, costing about \$192,000,000.

At the end of 1919, the close of its fiscal year, the company showed an output of twenty-two vessels, costing approximately \$2,500,000 apiece, twelve cargo vessels and twenty tugs for the emergency fleet and sixty-five destroyers and their submarines for the navy. The corporation in 1919 launched 146 vessels and delivered 132 of total engine horsepower of 1,850,000.

The new steel oil tankers to be built by the corporation in 1920 will cost around two and a half million dollars apiece, are oil burning and from 10,000 to 12,000 deadweight tons.

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STANDARD
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